



# Duty Statement

Classification: **Associate Investment Manager**

Position Number: **275-625-4633-012**

HCM#: **1927**

Branch/Section: **Investment Office / Total Fund Portfolio Management**

Location: **Sacramento, CA**

Telework: **Office-centered**

Working Title: **Senior Macroeconomic Strategy and Research Analyst** Effective Date: **July 1, 2022**

Collective Bargaining Identifier (CBID): **M01**

Supervision Exercised: ☐ Yes ☒ No

CalPERS is the nation's largest public pension fund with investments in both domestic and international markets. The Investment Office (INVO) is responsible for investing and managing assets with the goal to generate total returns on a long-term basis while managing risk and ensuring investment sustainability. INVO invests in stocks, bonds, real estate, and private equity utilizing a wide array of instruments and vehicles to generate the best total returns on a long-term basis at an acceptable level of risk. The Total Fund Portfolio Management (TFPM) program is responsible for providing research support, developing investment strategies, and the overall strategic asset allocation of the Public Employees' Retirement Fund and other affiliated trusts.

Under the direction of the Investment Manager (IM), the Associate Investment Manager (AIM) will act as a subject matter expert to support the research, information, and investment decision making architecture of TFPM. The AIM will maintain a positive team management approach while demonstrating CalPERS' Core Values of Quality, Respect, Integrity, Openness, Accountability, and Balance in accordance with personal work ethic and in alignment with CalPERS Investment Beliefs.

## Essential Functions

- 45% Research, analyze, evaluate and develop macroeconomic data and tools, including business cycle and recession risk models and indicators, in support of Total Fund portfolio positioning, liquidity and leverage. Collaborate with Total Fund analysis and provide recommendations to the IM designed to improve risk adjusted returns, that require business cycle or macroeconomic data and policy content. Conduct fundamental research using Haver Analytics, coding packages (Matlab/Python/R), and econometrics (EViews) to assess global economies, cross country comparisons, including monetary and fiscal policy. Independently, and under the direction of the TFPM team leadership, conduct analyses of Total Fund and asset class activities toward the objective of achieving enhanced risk adjusted returns. Through calls, meetings, and other communications, develop and maintain collaborative relationships with analysts and peer group investors engaged in these activities.
- 45% Formulate content for, and develop and maintain a process to disseminate, macroeconomic based information, ideas, and recommendations to portfolio managers and other staff across the Investment Office. Coordinate, lead, and present TFPM related analyses and research at periodic meetings and other teaching opportunities. Collaborate with Total Fund activities and asset class managers in identifying their activities, exposures, and risks, and with the objective of ensuring that TFPM research output is consistent with and orientated toward the investment process.

10% Other duties and special projects as assigned by INVO senior leadership as well as the TFPM Managing Investment Director, Investment Director, or Investment Managers within TFPM that are appropriate for the classification.

## Desirable Qualifications

- Knowledge of macroeconomic indicators and how they interact with the business cycle and the performance of financial assets.
- Have knowledge of and be able to apply advanced econometric techniques to appropriately analyze economies and the impact on asset returns.
- A comfort and appreciation for operating in a team and consensus driven environment is a key aspect underlying success in the CalPERS environment.
- A high degree of initiative, professionalism, confidentiality, and able to work well under pressure in a fast-paced environment.
- Be flexible in adapting to changes in priorities, assignments, and other interruptions which may impact pre-established timelines and courses of action.
- Excellent written and verbal communication, attention to detail, and organizational skills.

## Working Conditions

- This position is designated office centered and works primarily on site.
- Sedentary – may involve sitting for long periods of time.
- Use of office equipment such as computers, copiers, and fax machines.
- Involves walking, standing, and sitting for varying amounts of time.

## Conduct, Attendance and Performance Expectations

- Ability to maintain consistent attendance
- Ability to demonstrate punctuality, initiative, and dependability
- Ability to model and support CalPERS Core Values (Integrity, Accountability, Respect, Openness, Quality and Balance)
- Ability to model CalPERS Competencies and demonstrate proficiency in; Collaboration, Leading People, Leading Change, Driving Results, Business Acumen, Communication, and Leading Self.

I have read and understood the duties and essential functions of the position and can perform these duties with or without reasonable accommodation.

**Employee Name:**

**Employee Signature:** \_\_\_\_\_

**Date:**

I certify that the above accurately represent the duties of the position.

**Supervisor Signature:** \_\_\_\_\_

**Date:**